

SENATE CONSERVATION COMMITTEE SUBSTITUTE FOR
SENATE BILL 575

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

AN ACT

RELATING TO RECREATION; AMENDING SECTIONS OF THE NMSA 1978 TO
ALLOW THE CUMBRES AND TOLTEC SCENIC RAILROAD COMMISSION TO
ALLOW FEE REVENUE TO BE USED FOR OPERATING COSTS; MAKING AN
APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 16-5-5 NMSA 1978 (being Laws 1977,
Chapter 350, Section 4) is amended to read:

"16-5-5. PAYMENT OF THE EXPENSES OF THE COMMISSION. -- The
New Mexico share of the expenses of the [~~Cumbres and Toltec~~
~~scenic railroad~~] commission and the reimbursement of the New
Mexico members may be paid out of funds appropriated by the
legislature and other revenue and user fees collected pursuant
to Section 16-5-11 NMSA 1978 not needed for railroad loan
retirement. Fees and revenues collected by the commission are

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underscored material = new
[bracketed material] = delete

1 appropriated to the commission. "

2 Section 2. Section 16-5-10 NMSA 1978 (being Laws 1989,
3 Chapter 26, Section 4) is amended to read:

4 "16-5-10. RAILROAD LOAN RETIREMENT FUND. --

5 A. There is created the "railroad loan retirement
6 fund". ~~[All railroad user fees authorized under Section 5 of~~
7 ~~the Cumbres and Toltec Scenic Railroad Act shall be deposited~~
8 ~~in this fund.] Railroad user fees authorized pursuant to the~~
9 ~~Cumbres and Toltec Scenic Railroad Act may be deposited in the~~
10 ~~fund by the commission.~~ The commission shall by resolution
11 authorize the placement of the fund in an appropriate financial
12 institution and shall also authorize the investment of money in
13 the fund. Income earned from investment of the fund shall
14 become part of the fund.

15 B. The money in the railroad loan retirement fund
16 is irrevocably pledged to the retirement of any indebtedness
17 incurred by the commission under the authority of Section ~~[3 of~~
18 ~~the Cumbres and Toltec Scenic Railroad Act]~~ 16-5-9 NMSA 1978.
19 During the time that any indebtedness is outstanding, the
20 commission shall not reduce or eliminate any user fees that
21 were in effect at the time the indebtedness was incurred. "